

OPENING ADDRESS DELIVERED BY DR. KWABENA DUFFUOR, FOUNDER/PRESIDENT OF THE INSTITUTE FOR FISCAL STUDIES (IFS) AT THE PRESS CONFERENCE FOR THE OUTDOORING OF THE INSTITUTE ON NOVEMBER 17, 2014 AT HOLIDAY INN HOTEL IN ACCRA

MR. ALEX ASHIAGBOR, CHAIRMAN OF THE IFS EXECUTIVE COUNCIL,
DR. S.K.B ASANTE, VETERAN DIPLOMAT AND POLITICIAN,
THE EXECUTIVE DIRECTOR,
RESEARCH FELLOWS,
SENIOR STAFF OF IFS,
FRIENDS OF THE MEDIA FRATERNITY,
DISTINGUISHED GUESTS,
LADIES AND GENTLEMEN,

It gives me great pleasure to address you at this Press Conference for the outdoorings of the Institute for Fiscal Studies (IFS). Let me take this opportunity to thank you all for honoring our invitation by gracing this occasion with your presence despite your tight schedules.

The Institute for Fiscal Studies (IFS) has been established since March 2013, and has been registered as a non-governmental organization and a politically independent non-profit making think-tank. Its vision is to become an indispensable pillar in the economic and social transformation of Ghana.

Motivation for the Establishment of IFS

Distinguished Ladies and Gentlemen, we are all witnesses to the numerous challenges the economy of this country has gone through since independence in 1957. Throughout our country's history, instances of apparent economic progress have soon been followed by periods of economic deterioration. These economic ups and downs are far from being part of the normal business cycle that all economies undergo. Simply put, the Ghanaian economy has, over the years, woefully underperformed given the resource endowments we have. What have accounted for this phenomenon? While many factors are at play, central to them include the general lack of integrity, frequent and sometimes arbitrary changes in government, clash of economic policies and political interests, corruption and external influences. In plain language, ladies and gentlemen, our fiscal and macroeconomic management have generally not done well. Our economic management decision-making and choices have more often than not been shaped by political expediencies and not by sound economic policies. It is to help reshape and improve upon our fiscal and macroeconomic management and thus meaningfully transform our national economy that the Institute for Fiscal Studies (IFS) was established. And why not? With all the experience that we have accumulated, are we able to say Ghana is facing serious economic challenges, and will we

stay at home? Ladies and Gentlemen, should all of us not come out of our comfort zone and confront the economic challenges facing all of us? That is the main reason why the IFS was established. We need to act together to change the situation.

The Mission of the Institute

Distinguished Ladies and Gentlemen, the mission of IFS is to contribute to Ghana's fiscal management and macroeconomic transformation. This mission rests on two basic premises. First, that growth and development occur where there is sustained sound management of the economy. Second, that such management is more likely to happen where there is an active and well-informed group of locally-based professionals in relevant areas to conduct relevant policy research to influence policy-making. To this end, the IFS will undertake innovative research into relevant policy issues, analyze public finance developments, assess the implications of government economic policy, provide practical recommendations that put government finances on a sustainable path, and share the information freely with policymakers, parliamentarians, analysts, and the general public. Thus, IFS aims to achieve the following:

1. Contribute to economic policy-making and management in Ghana;
2. Promote better understanding of macro-fiscal management in Ghana;
3. Strengthen public finance management, which will lead to improvement in social welfare and enhance opportunity for all Ghanaians;
4. Build capacity for economic policy research; and
5. Create an environment for open discourse and debate on public policy and macro-fiscal management.

Distinguished Ladies and Gentlemen, permit me to conclude by stating the truth that needs to be told. To achieve a decent standard of living for our people and build a better society for ourselves, this country has a lot of work to do. It is because of the enormity of the work ahead that IFS has crafted for itself the mission described above to support our country's economic management efforts. I must say that the complexity of our situation requires the attention of all stakeholders. And so, let us rise up and build this economy and save ourselves from disgrace.

May I thank you all for the honour done us by being here. And may the good Lord bless us all.